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HALIFAX GOES DIGITAL TO TAKE HASSLE OUT OF CONTENTS INSURANCE

Two-thirds (62%) of UK renters risk not being able to replace their possessions if they were damaged or stolen because they do not have contents insurance.

This is against a backdrop of increasing numbers of renters overall. The number of households renting in the UK has risen from 2.8 million in 2007 to 4.5 million in 2017, an increase of 63%, according to the Office of National Statistics.

Young renters are especially at risk, with research from Halifax Home Insurance showing that while 42% of 25-34 year-olds rent their home, three quarters (70%) of this group do not have contents insurance in place.

The biggest turn off for renters is the perceived cost of cover, with 40% identifying this as the major blocker. The next turn off is that people don't think their possessions are worth enough to insure them (26% of renters).

Halifax has worked with US fintech firm Trov to launch a simple and lower-cost insurance product, Halifax Renters Insurance, which offers:

- Insurance against lower sums - traditional contents insurance policies tend to cover £75,000 - £100,000 as standard but this is more than most renters require. Renters' Insurance will protect contents up to £10,000.
- Ability for users to insure individual items whenever they want, turning protection on or off at the touch of a button.
- Online access and management throughout, meaning it's much simpler for customers to take out cover.
- Monthly subscriptions, allowing customers to get cover when they need it without being tied into a contract.

Jeremy Ward, Head of Home Insurance at Halifax, said: "Renters can easily fall into the trap of taking out individual insurance for only their prized possessions, such as a phone and laptop, but not taking out contents insurance as they don't see the benefit of traditional policies. But when the cost of these individual insurance policies is added up, people can end up spending more on several policies than on a single contents insurance policy which would cover more than just those items.

"Working with Trov, we're taking the hassle out of home insurance for renters, giving them peace of mind that their belongings are covered should the worst happen."

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NOTES TO EDITORS:

Data is based on YouGov research conducted on behalf of Halifax Renters Insurance between 14th -19th August 2019. The total sample size of respondents was 4,020 UK adults, of which 1,006 stated that they currently live in rented accommodation.

Halifax Home Insurance, Home Insurance Ultimate, Home Solutions and Halifax Renters Insurance are all underwritten by Lloyds Bank General Insurance Limited. Halifax Home Solutions and Home Insurance Ultimate have a 5-star Defaqto rating. The 24-hour emergency hotline is provided by Royal & Sun Alliance Insurance plc (RSA).

This report is prepared from information that we believe is collated with care, however, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance." © Bank of Scotland plc all rights reserved 2016.

About Trov

Trov is the world's leading insurance technology platform, enabling the new ways people live, work, and move. Its robust insurtech platform empowers financial institutions and insurance incumbents to rapidly deploy modern solutions for homeowners, renters, drivers and small businesses. Its technology-enabled brokerage combines powerful software with bespoke insurance products to solve the complex risk management issues facing companies in emerging mobility and gig work. Trov's customers include industry leaders such as Waymo, Groupe PSA, Lloyds Banking Group, and Suncorp, amongst others.

Founded in 2012 by serial entrepreneur Scott Walchek, Trov has raised over \$114 million from leading VC's and strategic partners. The company is based in the San Francisco Bay Area and maintains offices in New York and London. For more information, please visit www.trov.com.

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